

# Exhibit 2

**RESEARCH AND ADMINISTRATIVE SUPPORT SERVICES AGREEMENT**

This agreement, dated as of September 15, 2008 is by and between the following parties:

**Reliance Management (BVI) Limited**, a company incorporated under the laws of British Virgin Islands and having its registered office at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola ("RMBVI");

**Reliance Management (Gibraltar) Limited**, a company wholly owned by RMBVI and incorporated under the laws of Gibraltar and having its registered office at Suite 215b Neptune House, Marina Bay, Gibraltar ("RMGL");

**Reliance International Research LLC**, a limited liability company formed under the laws of the State of New York and having its registered office at 147 E 48th Street, New York ("RIR").

This agreement supersedes and replaces the agreement between RMBVI and RIR dated February 25, 2002, and the agreement between RMGL and RIR dated May 24, 2005 as amended on January 16, 2007.

**WHEREAS**, RMBVI and RMGL each provide investment management or advisory services to certain collective investment schemes ("the Funds");

**WHEREAS**, RMBVI and RMGL desire to retain RIR and utilize the research and administrative support services provided by RIR;

**WHEREAS**, RIR desires to provide such support services to RMBVI and RMGL;

**NOW THEREFORE**, in consideration of the promises and the mutual covenants contained herein and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, subject to the terms and conditions set forth below, hereby agree as follows:

- I. Research Services. RIR shall be responsible for providing each of RMBVI and RMGL with non-binding research services. RIR will not have investment discretion on any of the Funds. Such services will include quantitative and qualitative research in alternative investments and hedge funds. A list of some of the research services which may be provided to RMBVI and RMGL is set forth in attached Schedule A. In executing this Agreement, each of RMBVI and RMGL acknowledge and understand that all such research services provided by RIR are non-binding and that RIR is not and will not be providing advisory services to the Funds.

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2. Administrative Services. RIR shall be responsible for performing and is hereby authorized and empowered to perform all duties and functions necessary or appropriate in connection with providing administrative support to RMBVI and RMGL. A list of some of the administrative support services which may be provided to RMBVI and RMGL is set forth in the attached Schedule B. In executing this Agreement, each of RMBVI and RMGL acknowledge and understand that RIR will not have the authority to deal on behalf of RMBVI or RMGL or to bind either company in any way unless otherwise agreed in writing.
3. Monitoring. RIR will hold regular conference calls with RMGL and RMBVI to review the performance of its duties under this Agreement. In addition, RIR will submit regular written commentary to RMGL regarding RMGL's hedge fund portfolios.
4. Ownership of Intellectual Property. Each party to this Agreement agrees and understands that each party's intellectual property shared with the other party under this Agreement remains the intellectual property of the sharing party.
5. Confidentiality. RIR agrees and understands that all materials provided to RIR in connection with its provision of services to RMBVI and RMGL under this Agreement will be held by RIR in confidence for use only for the purpose of providing services under this Agreement and will not be provided to any other persons or entities without the prior written approval of RMBVI and RMGL (as applicable), unless otherwise required under applicable law. If RIR is required by law to provide any such materials to a third party, RIR will use its best efforts to give RMBVI and RMGL prior notification. Upon request from RMBVI and RMGL (as applicable), RIR agrees to return and/or destroy any materials provided by RMBVI and RMGL (as applicable) to RIR under this Agreement.

RMGL and RMBVI agree and understand that all materials and information provided by RIR in connection with its provision of services under this Agreement are provided for the exclusive use of RMGL and RMBVI. If it becomes necessary for RMGL or RMBVI to provide any such materials to any third party for any reason, the party providing the materials will use its best efforts to give RIR prior notification. In all cases, any materials attributed to RIR and labeled or otherwise identified as Confidential may not be distributed without RIR's prior written consent.
6. Access to data. RIR agrees and understands that RIR is required under this Agreement to provide access to its offices at 147 E 48th Street, New York to the Gibraltar Financial Services Commission ("FSC") and RMGL's auditors and, subject to the advice of RIR's legal counsel, will use its best efforts to provide them access to any data retained by RIR related to the services provided to RMGL under this Agreement. Subject to the advice of its legal counsel, RIR will also use its best efforts to not prevent or impede RMGL from meeting its regulatory obligations, nor the FSC from exercising its regulatory powers with respect to its monitoring of RMGL.
7. Duty to inform of material changes. RIR agrees to use its best efforts to provide notice to RMBVI and RMGL of any material changes in the circumstances of RIR. RMBVI and

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RMGL agree and understand that RIR is permitted to rely upon the advice of outside legal counsel in determining whether a change at RIR is material with respect to this agreement.

8. IT security. RIR shall maintain industry-standard protections for all data and technology used in relation to its provision of services under this agreement, including (but not limited to) virus/spyware protection, unauthorized access prevention and regular backup of key data and systems.
9. Fees. RMBVI and RMGL shall pay RIR such fees as remuneration under this Agreement as may be agreed by the parties from time to time. Such fees will be payable at such times as agreed to by the parties from time to time. It is acknowledged and understood that RMBVI and RMGL will each pay fees to RIR under this Agreement. RIR will invoice RMGL and/or RMBVI as appropriate. Payment shall be made to RIR by wire transfer within thirty days of invoice date.
10. Expenses. RMBVI and RMGL shall reimburse RIR for all reasonable expenses related to the provision of services under this Agreement. Such expenses shall include (but are not limited to) travel, research, software and other expenses directly related to the provision of research and administrative services to RMBVI and RMGL.
11. Liability. RIR will give RMBVI and RMGL the benefit of its best judgment and efforts in rendering these services and it is agreed as an inducement to its undertaking these services that RIR shall not be liable hereunder for any mistake of judgment or in any event whatsoever; provided that nothing herein shall be deemed to protect or purport to protect RIR or its principals, officers or employees against any liability to RMBVI, RMGL or the Funds which any such persons would otherwise be subject to by reason of violation of applicable law in the performance of the obligations and duties hereunder.
12. Indemnification. RMBVI and RMGL agree to indemnify and keep indemnified and hold harmless RIR, its principals, officers, employees and agents from and against any and all actions, proceedings, claims, demands, losses, damages, liabilities, costs and expenses (including legal and professional fees and expenses) which RIR or its principals, officers, employees or agents may become directly or indirectly subject to, or which arises out of any claim made or threatened to be asserted, in connection with the performance or non-performance of duties or services provided by RIR in good faith under this Agreement or any earlier agreement between the parties; provided, that RIR shall not be entitled to such indemnification with respect to any loss, damage, liability or expense which is due to fraud, gross negligence or willful misconduct on the part of RIR, or where such indemnification would be a violation of applicable law.
13. Non-Exclusivity. RIR's performance of services described herein is not exclusive to RMBVI and RMGL. RIR may, at its sole discretion, provide similar or any other services to other clients, with or without prior notification to RMBVI and RMGL. In all cases RIR shall maintain its duty of confidentiality to RMBVI and RMGL under this agreement.

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14. US Persons. RMBVI and RMGL hereby represent and affirm that none of the Funds accept subscriptions for shares from United States of America Persons as generally defined under "U.S. Person" in all offering documentation in respect of the Funds. Should the policy of any of the Funds in this respect be changed so as to accept subscriptions from U.S. Persons, RIR shall be immediately informed.
15. Assignment. This Agreement may not be assigned by either party without the prior, written consent of the other parties.
16. Term. This Agreement shall have an initial term through December 31, 2008 and then shall automatically renew on such date (each December 31 thereafter) for an additional year unless terminated by either party as of the end of any calendar quarter on 60 days' prior written notice to the other party.
17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the British Virgin Islands.
18. Dispute resolution. Any disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of The International Chamber of Commerce (ICC). Place of arbitration shall be Geneva, Switzerland. The language of the arbitration proceedings shall be the English language.
19. Amendments. This Agreement, which represents the sole Agreement of the parties with respect to the subject matter hereof, superseding all previous agreements between the parties, may not be amended or modified except by an instrument signed by all parties.
20. Survival. The representations, warranties and covenants provided herein shall survive the termination of this Agreement.
21. Binding Effect of Agreement. Subject to Section 6 above, this Agreement shall be binding on the successors, assigns and the legal representatives of each of the parties.
22. Notices. All notices shall be in writing and shall be deemed to have been duly given (i) if delivered in person or by courier, on the date it is delivered; (ii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; and (iii) if sent by facsimile, on generation of confirmation, to the following respective addresses until a different address is specified in writing by one party to the other party:

To RIR: Reliance International Research LLC  
147 E 48<sup>th</sup> Street  
New York, NY 10017

To RMBVI: Reliance Management (BVI) Ltd.  
Craigmuir Chambers

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P.O. Box 71  
Road Town, Tortola  
British Virgin Islands

To RMGL:

Reliance Management (Gibraltar) Ltd.  
Neptune House, Suite 215b  
Marina Bay  
Gibraltar

IN WITNESS WHEREOF, the parties have executed this Agreement as of this 15<sup>th</sup> day of September 2008.

By: 

Name: JUSTIN LOWE

Title: MANAGING DIRECTOR

By: L. Wayman

Name: L. WATHAN

Title: DIRECTOR

By: 

Name: Brockmann Tin

Title: DIRECTOR

Schedule A – Research Support Services

All research support services will be non-binding and RIR will not have the authority to make investment decisions on behalf of RMBVI or RMGL or to bind either company in any way.

Research support services may include any or all of the following, as agreed from time to time, as well as any other duties that may be agreed in writing between the relevant parties:

Hedge Fund Research & Monitoring (services provided to RMGL only)

- Propose hedge fund managers to be considered for investment
- Prepare reports on prospective investments, covering quantitative and qualitative factors
- Present investment candidates to RMGL's Investment Committee
- Pursue due diligence on managers selected by RMGL for follow-up
- Establish and maintain regular contact with managers approved for investment by RMGL.
- Monitor the performance of each approved manager for deviations from expectations or from historical patterns
- Bring significant developments to the attention of RMGL's Investment Committee
- Advise RMGL of any changes in RIR's evaluation of each approved manager

Portfolio Advisory (services provided to RMBVI and RMGL)

- Monitor portfolio-level metrics of performance, risk and exposure for selected Funds
- Perform ad hoc analyses at the position level or the portfolio level
- Provide feedback on bottom-up investment strategies and themes
- Provide market intelligence sourced from RIR's contacts in the hedge fund industry

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#### Schedule B – Administrative Support Services

In its provision of administrative services, RIR will not have the authority to deal on behalf of RMBVI or RMGL or to bind either company in any way unless otherwise agreed in writing.

Administrative support services may include any or all of the following, as agreed from time to time, as well as any other duties that may be agreed in writing between the relevant parties:

#### FUND ACCOUNTING

- Maintain fund accounting records for selected Funds
- Track portfolio holdings and estimated pricing for selected Funds
- Calculate estimated valuations for selected Funds on a weekly and monthly basis
- Verify external portfolio valuations for selected Funds against internal records
- Review and comment on external audit reports for selected Funds

#### BACK OFFICE

- Based on the investment instructions of RMGL / RMBVI, draft written orders in compliance with custodian's format requirements for execution by RMGL / RMBVI
- Facilitate the delivery of investment orders from RMGL / RMBVI to each Fund's relevant custodian, and follow up to ensure that the orders are properly executed
- Monitor and reconcile cash movements and shareholder dealing for selected Funds; report any discrepancies
- Propose cash management and currency hedging trades for selected Funds as necessary based on guidelines established by RMGL / RMBVI
- Provide analyses of liquidity, dealing and cash forecasts for selected Funds upon request

#### OTHER ANCILLARY SUPPORT SERVICES

- Assist RMGL / RMBVI in managing relationships with other service providers such as administrators, custodians, auditors, legal counsel, etc.
- Provide feedback to RMGL / RMBVI on industry trends and business opportunities
- Maintain and update Reliance's corporate website as specified by RMGL / RMBVI
- Update investor presentations and reporting materials as specified by RMGL / RMBVI
- Distribute performance reports to industry databases and to clients of RMGL / RMBVI, and distribute other materials upon request
- Respond to client inquiries bearing on services provided by RIR
- Provide feedback to RMGL / RMBVI based on client interactions

#### SYSTEMS SUPPORTED

- internal hedge fund research database
- portfolio construction models
- portfolio pricing models
- portfolio analysis and risk models
- fund accounting systems
- corporate email and Blackberry services
- corporate website and domain services
- central file server for storage of selected electronic materials

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